

Message Text

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EXDIS

E.O. 11652: GDS

TAGS/ EAID, JA, EG

SUBJ: JAPANESE EMERGENCY ASSISTANCE TO EGYPT

REF: A) TOKYO 8641 B) STATE 126646

SUMMARY: FONOFF PRESSING FOR IMMEDIATE GOJ LOAN TO EGYPT OF 25 MILLION DOLLARS, BUT PROSPECTS FOR REACHING TARGET OF 100 MILLION DOLLARS STILL UNCLEAR. REQUEST DEPT PROVIDE ANY ADDITIONAL INFO ON USG AND OTHER DONOR INTENTIONS WHICH WE COULD USE TO EXPEDITE GOJ PROGRESS. END SUMMARY.

1. DURING CONVERSATION WITH EMBOFF JULY 9, FONOFF REP. (SEZAKI, DEPUTY DIRECTOR, FIRST ECONOMIC COOPERATION DIVISION) SAID FONOFF WOULD PROPOSE TO OTHER GOJ MINISTRIES JULY 10 THAT GOJ PROCEED IMMEDIATELY WITH NEW COMMODITY LOAN TO EGYPT EQUIVALENT TO ABOUT 25 MILLION DOLLARS. ALTHOUGH FINANCE MINISTRY, RELUCTANT AS ALWAYS, WILL PROBABLY REIST ADVANCING ORIGINAL TIMETABLE CALLING FOR COMMITMENT OF SUCH LOAN AROUND MID-NOVEMBER, SEXAKI SAID HE EXPECTS FINANCE AND OTHER CONCERNED MINISTRIES TO AGREE FAIRLY QUICKLY TO GO FORWARD AT ONCE WTH NEW 25 MILLION DOLLAR LOAN.

2. SEXAKI STRESSED THAT FONOFF'S GOING FORWARD NOW WITH 25 MILLION DOLLAR LOAN DOES NOT MEAN FONOFF HAS

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GIVEN UP ON USG-PROPOSED TARGET OF NEW GOJ AID OF 100

MILLION DOLLARS, WHICH FONOFF WORKIN LEVELS CONTINUE TO SUPPORT. AT PRESENT, HOWEVER, IN ABSENCE OF DONORS' MEETING AND QTE SUFFICIENT INFO UNQTE FROM USG, EGYPT, AND IBRD, FONOFF IS UNABLE TO JUSTIFY TO OTHER MINISTRIES NEW LOAN OF 100 MILLION DOLLARS. HOPEFULLY, AS USG, IBRD, AND OTHER DONOR PLANS BECOME MORE CLEAR GOJ WILL ALSO BE ABLE TO MOVE FORWARD TOWARDS 100 MILLION DOLLAR TARGET. FONOFF THINKING, LESS GENEROUS THAN AMBASSADOR WADA'S PROPOSAL REPORTED REF A, IS THAT IMMINENT 25 MILLION DOLLAR LOAN WILL BE COUNTED TOWARD GOJ TARGET OF 100 MILLION DOLLARS.

3. IN RESPONSE EMBOFF'S QUERY, SEZAKI SAID GOJ HAD NOT YET DISCUSSED WITH GOE IDEA OF SWITCHING EARLIER PLEDGED PROJECT AID (500 MILLION DOLLARS) TO COMMODITY AID COUNTING TOWARDS 100 MILLION DOLLAR TARGET. AMBASSADOR WADA IS RECOMMENDING THAT PROJECT AID NOT BE DIVERTED AND THAT 100 MILLION DOLLAR TARGET BE MET FROM THER SOURCES, BUT SEXAKI INDICATED HE STRONGLY DOUBTED THIS WOULD BE POSSIBLE.

4. ACTION REQUESTED: DEPT PROVIDE ANY ADDITIONAL INFO RE USG OR OTHER DONOR PLANS WHICH WE COULD PASS ON TO FONOFF SUCH INFO WOULD BE APPRECIATED THERE AND CONDUCTIVE TO MOVING GOJ FORWARDTOWARDS 100 MILLION DOLLAR GOAL.
HODGSON

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